

RECORDATION NO. 24816-14 FILED

AUG 11 '04 3-35 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

August 10, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Supplement No. 2 to Memorandum of Indenture, dated as of August 16, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture previously filed with the Board under Recordation Number 24816.

The names and addresses of the parties to the enclosed document are:

Debtor: NARCAT LLC
480 West Dussel Drive
Suite R
Maumee, OH 43537

Debtor: CARCAT ULC
480 West Dussel Drive
Suite R
Maumee, OH 43537

Debtor: NARCAT Mexico, S. de R.L. de C.V.
480 West Dussel Drive
Suite R
Maumee, OH 43537

Mr. Vernon A. Williams
August 10, 2004
Page Two

Indenture

Trustee: Wells Fargo Bank, National Association
625 Marquette Avenue
Minneapolis, MN 55479

A description of the railroad equipment covered by the enclosed document
is:

Exhibit A-1: 51 railcars whose reporting marks and road numbers have
been changed.

Exhibit A-2: 13 railcars that have been destroyed, scrapped or sold.

A short summary of the document to appear in the index is:

Supplement No. 2 to Memorandum of Indenture

Also enclosed is a check in the amount of \$30.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 24816-M FILED

AUG 11 '04 3-35 PM

SURFACE TRANSPORTATION BOARD

SUPPLEMENT NO. 2 TO MEMORANDUM OF INDENTURE

This Supplement No. 2 To Memorandum of Indenture is made and entered into as of August 16, 2004, between NARCAT LLC., CARCAT ULC AND NARCAT MEXICO S. DE R.L. DE C.V., (collectively the "Debtors") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Indenture Trustee referred to below (together with its successors and permitted assigns, the "Secured Party").

WITNESSETH:

The Debtors and the Secured Party entered into the Indenture dated February 12, 2004, which was recorded with the Surface Transportation Board on February 12, 2004, under Recordation No. 24816 and with the Canadian Registry on the 12th day of February, 2004 at 3:35 p.m., by which the Debtors granted a security interest to the Secured Party in certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached thereto ("Railcars") and in each lease as listed on Exhibit B attached thereto in order to secure the Debtors' performance of their obligations as described in the Indenture.

Subsequent to the filing of the Supplement No. 1 to Memorandum of Indenture filed with the Surface Transportation Board on May 11, 2004 under Recordation Number 24816-J and with the Office of the Registrar General of Canada on May 12, 2004, certain changes have occurred in the reporting marks and road numbers listed on Exhibit A to the Indenture. Those changes are set forth on the attached Exhibits A-1, A-2 and A-3. Attached hereto as Exhibit A-1 are all reporting mark and road number changes that have occurred to the Railcars due to restenciling between May 1, 2004 and July 31, 2004. Attached hereto as Exhibit A-2 are the reporting marks and road numbers of all Railcars that have been destroyed, scrapped or sold between May 1, 2004 and July 31, 2004, and therefore are no longer subject to the Indenture.

Subsequent to the filing of the Supplement No. 1 to Memorandum of Indenture filed with the Surface Transportation Board on May 11, 2004 under Recordation Number 24816-J and with the Office of the Registrar General of Canada on May 12, 2004, certain changes have occurred in the lease information listed on Exhibit B to the Indenture. Those changes are set forth on the attached Exhibit B, which include: a description of all new leases that have been executed between May 1, 2004 and July 31, 2004; a description of all amendments to existing leases that have been executed between May 1, 2004 and July 31, 2004; a description of all leases that have been terminated or have expired between May 1, 2004 and July 31, 2004.

IN WITNESS WHEREOF, each party hereto has caused this Supplement No. 2 to Memorandum of Indenture to be duly executed by its duly authorized representative as of the date and year first above written.

[Signature Pages to Follow]

NARCAT LLC

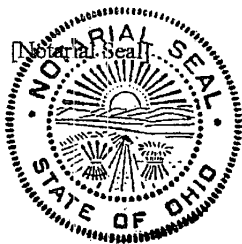
By: Rasesh H. Shah

Rasesh H. Shah, Manager

STATE OF OHIO)
COUNTY OF LUCAS)

ss.:

On the 10 day of ^{AUGUST} May in the year 2004 before me personally came Rasesh H. Shah to me known, who, being by me duly sworn, did depose and say that he reside(s) at 8929 Sand Ridge Road, Holland, Ohio 43528 that he is Manager of NARCAT LLC, the limited liability company described in and which executed the above instrument; and that he signed his name(s) thereto by authority of the board of directors of said limited liability company.



Julie Ann Dibble
Notary Public

JULIE ANN DIBBLE
Notary Public, State of Ohio
Commission Expires 8-20-06

My Commission Expires: _____

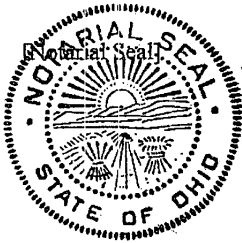
CARCAT ULC

By

Rasesh H. Shah, President/Secretary

STATE OF OHIO)
) ss.:
COUNTY OF LUCAS)

On the 10th day of ~~May~~ ^{August} in the year 2004 before me personally came Rasesh H. Shah to me known, who, being by me duly sworn, did depose and say that he reside(s) at 8929 Sand Ridge Road, Holland, Ohio 43528 that he is President/Secretary of CARCAT ULC, the unlimited liability company described in and which executed the above instrument; and that he signed his name(s) thereto by authority of the board of directors of said unlimited liability company.



Notary Public

JULIE ANN DIBBLE

Notary Public, State of Ohio

My Commission Expires:

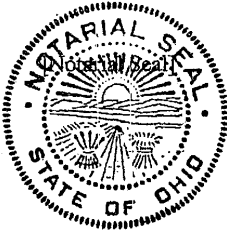
Commission Expires 8-20-05

NARCAT MEXICO S. DE R.L. DE C.V.

By Rasesh H. Shah
Rasesh H. Shah, Legal Representative

STATE OF OHIO)
COUNTY OF LUCAS) ss.:

On the 10th day of ^{August} ~~May~~ in the year 2004 before me personally came Rasesh H. Shah to me known, who, being by me duly sworn, did depose and say that he reside(s) at 8929 Sand Ridge Road, Holland, Ohio 43528 that he is Manager of NARCAT MEXICO, S. de R.L. de C.V., the limited liability association with variable capital described in and which executed the above instrument; and that he signed his name(s) thereto by authority of the board of directors of said limited liability association with variable capital



Julie Ann Dibble
Notary Public

JULIE ANN DIBBLE
Notary Public, State of Ohio
My Commission Expires: Commission Expires 8-20-06

WELLS FARGO BANK, NATIONAL ASSOCIATION

By Melissa Guilbert
Name:
Title:

STATE OF Minnesota
COUNTY OF Hennepin) ss.:

On the 10th day of August in the year 2004 before me personally came James J. Janus to me known, who, being by me duly sworn, did depose and say that he/she/they reside(s) at Minneapolis, Minnesota; that he/she/they is (are) the Corporate Trust Officer (president or other officer or director or attorney in fact) duly appointed) of the Wells Fargo Bank, N.A., the corporation described in and which executed the above instrument; and that he/she/they signed his/her/their name(s) thereto by authority of the board of directors of said corporation.

[Signature]
Notary Public
My Commission Expires: 1/31/2005

[Notarial Seal]

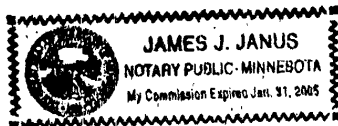


EXHIBIT A-1

REPORTING MARK/ROAD NUMBER CHANGES

Old Mark & No.	New Mark & No.
RMMX8607	TFM22019
GNRR5516	FEC6202
PRSX313	FEC6203
PRSX314	FEC6204
RMGX9061	FEC6205
RMGX9129	FEC6206
RMMX8616	TFM22020
RMMX8635	TFM22023
SLGG5900	RMGX5900
SLGG5901	RMGX5901
SLGG5902	RMGX5902
RMMX8703	TFM22041
RMMX8692	TFM22003
RMMX8704	TFM22007
RMMX8686	TFM22001
RMMX8689	TFM22002
RMMX8693	TFM22004
RMMX8701	TFM22006
RMMX8688	TFM22008
SLGG8602	TFM22009
SLGG8603	TFM22010
SLGG8604	TFM22011
SLGG8618	TFM22012
RMMX8697	TFM22013
RMMX8698	TFM22014

Old Mark & No.	New Mark & No.
RMMX8708	TFM22015
RMMX8710	TFM22016
RMMX8707	TFM22018
RMMX8691	TFM22040
SLGG5258	FEC6207
SPSX370311	LSMX370311
SPSX944025	LSMX944025
RMMX8656	TFM22027
RMMX8659	TFM22030
RMMX8660	TFM22031
RMMX8638	TFM22024
RMMX8657	TFM22028
RMMX8680	TFM22036
RMMX8684	TFM22038
RMMX8622	TFM22021
RMMX8654	TFM22025
RMMX8662	TFM22032
RMMX8666	TFM22035
RMMX8682	TFM22037
RMMX8655	TFM22026
RMMX8663	TFM22033
RMMX8629	TFM22022
RMMX8664	TFM22034
RMMX8695	TFM22005
RMMX8687	TFM22039
RMGX76269	WCOR76269

EXHIBIT A-2

DESTROYED, SCRAPPED OR SOLD CARS

<u>Reporting Mark</u>	<u>Road Number</u>	<u>Status</u>
ITGX	12672	Destroyed
ITGX	12672	Destroyed
MACX	324	Destroyed
RMGX	173733	Destroyed
RMGX	415	Destroyed
SLGG	10312	Destroyed
RRLX	7078	Sold
RRLX	7087	Sold
RRLX	7090	Sold
RRLX	7091	Sold
RRLX	7092	Sold
RRLX	7104	Sold
RRLX	7111	Sold

EXHIBIT B

AMENDMENTS TO EXISTING LEASES EXPIRED/TERMINATED LEASES NEW LEASES PREFUNDED RAIL-CAR LEASE INFORMATION

Deal Num (prior #)	Cust Name	Lease Documents	Document - Date Recorded - Recordation #
C00453	Dakota, Minnesota & Eastern Railroad	First Amendment to Schedule No. 4, dated June 16, 2004, to Master Lease Agreement dated 2/1/97 between Railcar, Ltd., which was subsequently assigned to NARCAT LLC, as Lessor, and Dakota, Minnesota & Eastern Railroad, as Lessee, and the related Schedule No. 4 to Master Lease dated 11/8/00.	MOL recorded at 24816-K with STB
C00495	Arkansas Midland Railroad Company, Inc.	Master Lease Agreement dated July 20, 2004 between NARCAT LLC and Arkansas Midland Railroad Company, Inc. and the related Schedule 1 to Deal #C00495	Sending MOL to customer -8/11/04
C00507	Detroit Salt Company, LLC	Net Lease agreement dated June 9, 2004 between NARCAT LLC and Detroit Salt Company, LLC and the related Rider Deal #	Sending MOL to customer -8/11/04
C00508	U.S. Silica Company	Master Lease Agreement dated June 7, 2004 between NARCAT LLC and U.S. Silica Company and the related Rider Deal #C005008	MOL recorded at 25102 with STB
C00397 (304)	CF Industries, Inc.	Lease terminated on 3/31/04	
C00449 (559)	AmeriSteel-Jackson	Lease terminated on 3/31/04	
C00450 (562)	United Computer Supply, Inc.	Lease terminated on 6/25/04	
C00489 (753)	Rail Logistics LLC	Lease terminated on 5/31/04	

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

8/11/04



Robert W. Alvord